

Wow!

So, I wonder what other surprises are in store for the fractional collecting arena! It's clearly has been quite a ride these last two years! I can remember lamenting just a couple years ago that so many of the high quality and rare notes were in stuck away in fairly 'young' collections that it would be many years before we would see some of them change hands. And then the first bombshell went-off...Stack's would be auctioning the John J. Ford Foundation Collections, which we all know included the F.C.C. Boyd collection of Postage and Fractional Currency. And in talking with our friends at Stack's, it would be done over several years. So not only were we going to see fractional items that hadn't been seen for upwards to 75 years, but this would continue over several years to come given the size of the holdings.

Then this spring, another huge bombshell went-off...our fellow member Tom O'Mara was going to sell his entire collection at auction! Clearly a premier collection, in terms of the quality of the material along with perhaps the largest holding of invert notes ever assembled! While I wish I had had the opportunity to visit Tom so he could personally share his collection with me, I've been fortunate that Tom has sent me digital images of many of his notes to use in assembling a digital collection for our club. It was Tom that encouraged me to get involved with the club and has also been the force behind my research efforts and exhibiting in Memphis. Tom, we hope you'll hang around and continue to share with us your knowledge and insight, and a good laugh or two!

Well, I guess it's so long...

To quote a famous line from Shakespeare: "...parting is such a sweet sorrow". Yep, we've reached that point where we'll be saying 'good bye' to some of our members. We really hate to lose members of our collecting/research fellowship, but unfortunately that's what happens when members don't pay their annual membership fee of \$15.00. Those of you that are new to the club, joining (or re-joining) since July 1st, 2004, you do not have to pay any dues for 2005. All other members who have not paid their 2005 membership dues now hold in their hands their last FCCB Newsletter. **BUT WAIT....there's still time!** Grab an envelope, open-up this newsletter to our membership list, look-up Dr. Wally Lee (our Treasurer), address the envelope to him, get your checkbook, write-out that check for \$15 made-out to FCCB, place it in the envelope and mail it today! This will guarantee that you'll continue to receive our fun and fact-filled newsletter so you can keep abreast of what is happening in the world of Fractional Currency!

Until next time...

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TREASURY DEPARTMENT

Prez' Says

Are you an active collector or an "amasser"? Thoughts on the state of our hobby and Memphis.

One of the major concerns I have that really hit home with the sale of Tom's collection is the recent (last 5 years or so) loss of a very important part of the future of our hobby. Our hobby is in part dependent on a lot of different things, supply, demand, collectors, a favorable economy, etc. But the future of our hobby is totally dependent on just one thing; preservation of our history. I ask each of you—what have you done to preserve even a small part of our hobby? Even though it has been going on since Martin sold his collection at FUN in 1995, it really never hit me until I realized Tom would be gone along with Milt, Mike, Wayne, Doug and so many others. It hit me that we, as a hobby, are in a very precarious position. Loss of active collectors. What is an active collector? Is it one that makes all the auctions and shows and puts together a great collection while tacitly sitting by and letting all the knowledge and history pass you by? Is it someone whose collection is near completion and when it is complete sits on their laurels and look at it every six months? I think that Art Paradis answered that most clearly for me in St. Louis. We were talking and he said "collecting is a verb—an action verb!" Suddenly it was clear. An active collector is one who sees the importance of amassing a collection which may be just good or great, but also goes the extra mile to do research, to preserve that part of our hobby which can be so easily lost and shares their love and passion of our hobby with others. Without preserving our history, we are truly just amassers. If we let our hobby degrade to that level, it will be lost in the future. I encourage each of you to work hard to become an active collector, not just an active amasser.

Memphis meeting. We will be having our annual meeting at the International Paper Money Show in Memphis on Saturday June 18. Details as to the time will be forthcoming. I have asked Mike Crabb for our usual time of 2p. Unfortunately, due to some last minute conflicts, our speaker has had to cancel. So, unless a better offer comes up, I will be presenting a short program that I hope is on courtesy autographers (in Texas we pronounce that "aw-tog-raf-ers). This is our annual business meeting, so I encourage you all to attend if possible.

Memphis exhibits. Unfortunately, due to work that requires me to be in Washington DC the week of Memphis, I won't be arriving until late Friday. That means I cannot place an exhibit this year. So, third place is wide open. Please contact Martin Delger if you have not already done so and see if you still can.

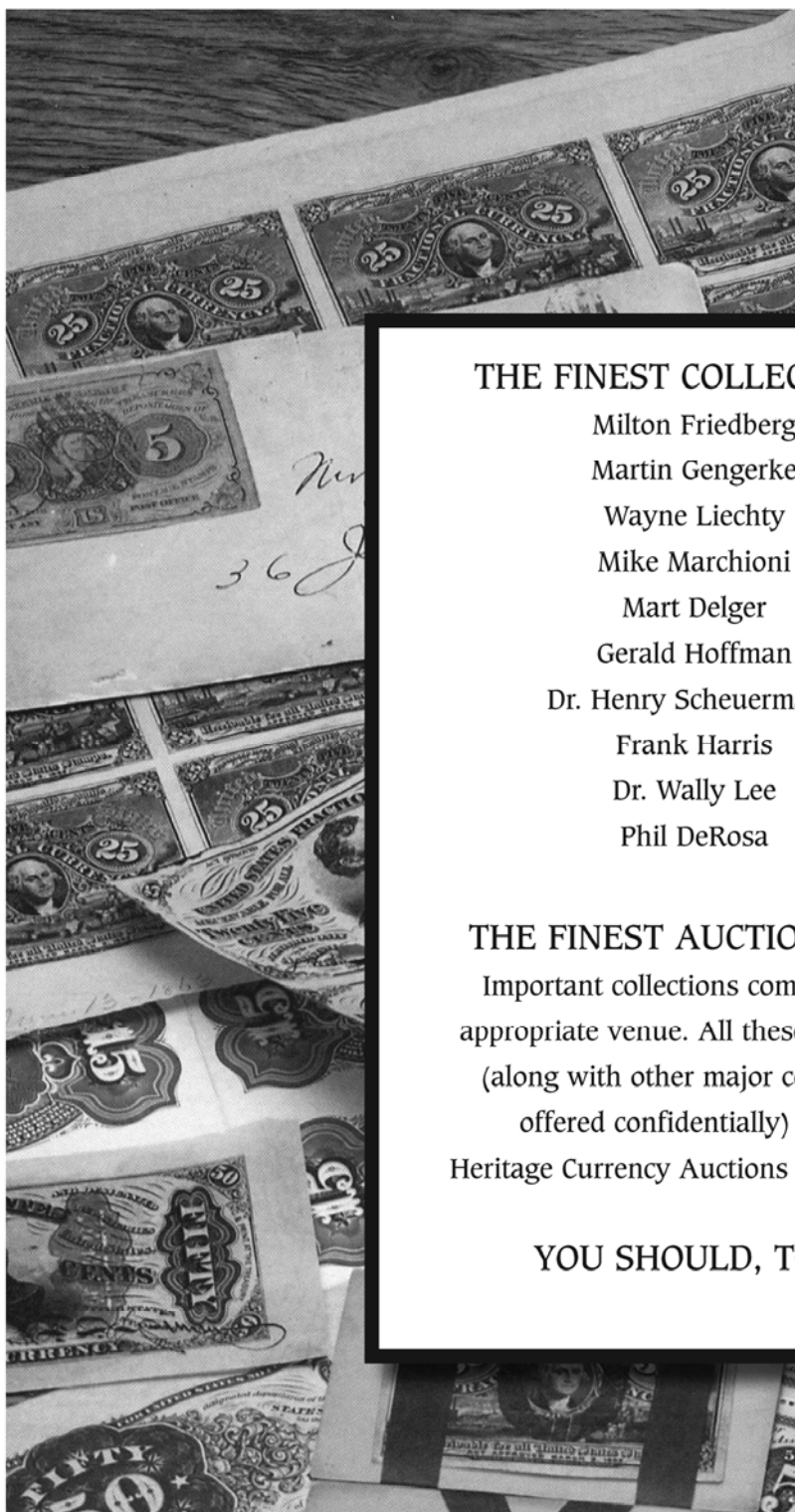
Memphis raffle. As we have in years past, we will be having a small raffle at the meeting to raise a bit of money for our treasury. But, we need donations. Dealers, if you want to donate, see me at the show and give me donations. I WILL NOT be soliciting donations as I really hate to do that. I will also kick in the first item, an autographed copy of Tom's catalog (his autograph, not mine).

Special Edition of Paper Money. We will still be publishing a special Fractional Currency edition of Paper Money, the official magazine of the Society of Paper Money Collectors in January 2006. If you have an article, get it to me ASAP. The current ones we have are as follows;

1. Postage and Fractional Currency—an introduction by Bill Brandimore.
2. Fractional Currency Literature—by yours truly
3. Small Change Riot—by Fred Reed
4. No Loop Spinner—by Mike Marchioni
5. Grant Shermans—a dealer perspective—by Rob Kravitz
6. Fractional collecting, collectors, collections—by Martin Gengerke, updated by BB.
7. Fractional Counterfeits—anonymous (did not ask if I could use his/her name).

Benny Bolin





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Where Did They Come From?

How would you like to be a part of a coin club that decides to form a paper money committee? That would be fun—right?? How about if the members included Daniel Webster Valentine, F.C.C. Boyd, Moritz Wormser, T. James Clarke, David Proskey, George Blake and other notable names? Well, that was what you would have found if you had been a member of the New York Numismatic Club in the early 1900s.

I was fortunate enough to buy Doug Hales library and got NYCC year books from the Ford Library Auction last June. Doug had a number of early Numismatist's and as I was recently reading them, I found something fascinatingly familiar. It seems the NYCC had a show and tell at each monthly meeting. At the April 9, 1937 meeting, F.C.C. Boyd showed the following new acquisitions;

1. Full sheet Third Issue,
 - a. 5c., Clark red back
 - b. 10c., Washington, red back
 - c. 25c., Fessenden, green back, fiber paper, M-265
 - d. 50c., Spinner, autographed Colby and Spinner, A-265
 - e. 50c., Spinner, green back, second reverse
 - f. 50c., Justice, fiber paper, green back surcharge, A-264
 - g. 50c., Justice, red back, reverse, surcharge, A-265
 - h. 50c., Spinner, green back reverse, surcharge, A-265
 - i. 50c., Spinner, red back reverse, surcharge, A-265, printed signature
2. Complete sheets—fourth issue
 - a. 10c
 - b. 15c
 - c. 25c
 - d. 50c
3. Sheet of 5c notes, first issue, with A.B.N.Co., reverse inverted
4. Block of 4 first issue 50c. Washington with small perforations
5. Original wrapper printed in gold for package of \$1,000 fractional currency of the United States.

Does all of that sound familiar? Well, it should. It seems Boyd kept these sheets & they became part of the Ford collection. Refer to the following lots from the May 11, 2004 Ford catalog:

1.
 - a. Lot 998
 - b. Lot 999
 - c. Possible sheet cut into Lot 1012
 - d. Lot 1001
 - e. Lot 1003
 - f. unknown
 - g. Possible sheet cut into Lot 1013 or 1014
 - h. Lot 1002
 - i. Lot 1000

2. a. Lot 1004
b. Lot 1005
c. Lot 1006
d. Lot 1007

3. Sheet of 5c notes, first issue: Lot 986

4. Is this the upper left block of four referenced in the encyclopedia?

Unfortunately, one thing that is not recorded is where he obtained them from (we know they were sold in the S. H. Chapman's June 3, 1903 auction of the Monroe Friedman collection). If #4 is the block Milt referenced, did Boyd get it from the 11/26/1925 Wayte Raymond sale of the W.W.C. Wilson Collection?

More research needed!!!!

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O'MARA

Fun and Records Set in St. Louis!!

By
Benny Bolin

The recent sale by CAA of the Tom O'Mara collection of fractional currency at the Central States Show in St. Louis was a GREAT event for our part of the hobby. It was truly one of the largest gatherings of FCCB'ers outside of Memphis in years. Besides our dealer members, Denly, Perakis, Polis, Berg, Kravitz, Kagin and others, many old friendships were renewed and new ones formed. I know I am going to leave some out and for that I apologize, but some of the attendees were Mike Marchioni, David Stitley, Al Glazer, Howard Cohen, Jerry Deutsch, David Treter, John and Nancy Wilson, Art Paradis, Lou DeSantis and Bill Brandimore. Also, for many of us it was a GREAT surprise to see Terry Murphy again. For those who don't know him, Terry is actually Colonel Terry Murphy of the United States Armed Service (Army if I am not mistaken). Needless to say, with all that has been going on in the world, he has been very busy of late. It was nice to see him again and to see that he is still actively collecting. He has a very important job right now. He is overseeing a number of units in the states that are caring for our wounded soldiers returning from Iraq and Afghanistan. **Colonel Murphy—on behalf of the FCCB—we THANK YOU and Salute You!!!**

The auction was truly fantastic. The catalog was very well done, the most beautiful I have ever seen. The pictures were great and the colors very vibrant. As with most of CAA's catalogs, it will become a reference all its' own. The disappointing part of the catalog was that due to the quick turnaround time that Len had to work with from acquiring the collection until the sale, he was not able to pedigree the notes. I think this is a shame as this is just one of the bits of our history that I refer to in the President's address that we are in danger of losing. But, we won't lose this one. I have a complete inventory of Tom's collection with the complete pedigrees. After Memphis, I will be putting together a spreadsheet listing the notes and their pedigrees. I hope you will all keep the pedigrees of the notes you got or pick up in the after market. I also am going to be attempting to re-do the census listing of all R-7 and higher notes with current owners. I hope you will all help me with this. I will be asking for your help in the future. It is up to **US** to preserve our hobby history!

The sale broke two records I know of. First was the most valuable sale of fractional currency in a single auction—over \$980,000! Second, the most valuable fractional note ever sold--\$120,000 for the Fr. 1255a (both prices are **without** the buyer's fees). To me, the prices were hard to figure. Many of the notes I thought would go high went low to moderate. Many I thought would go low went high. Maybe one of you can analyze the sale for us, but to me it was hard to figure, especially when comparing the prices at the Ford sales. Some of the other notable pieces were the 1351--\$26,000; 1352--\$28,000; 1353--\$13,000; 1354--\$17,500; 1373--\$40,000; green shield--\$22,000 and President Johnson's Presentation Book--\$70,000.

All-in-all, it was a great time. I want to share a few observations with you.

Biggest Surprise Price--\$120,000 note—1255a (that is \$138,000 with the juice).

Biggest Disappointing Price--\$28,000 for the 1352.

Biggest Surprising Buyer—Ed Rothberg. He now has a MAJOR fractional inventory.

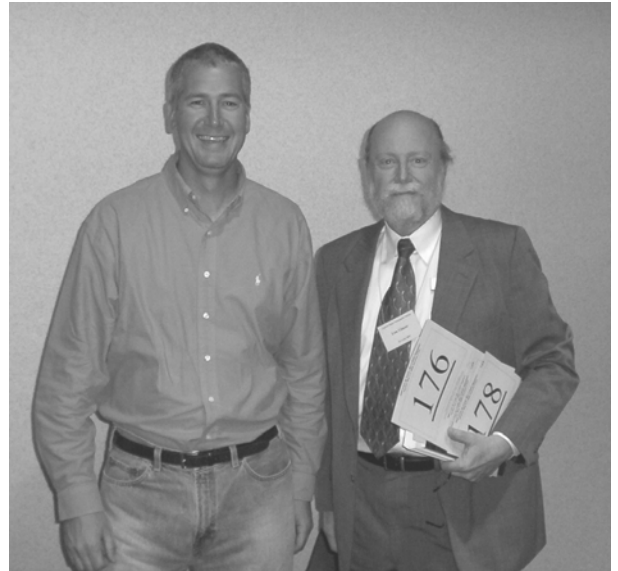
Biggest lesson learned—never leave a performance just because the star is done—HUH?

Well, after Tom's collection, there were about 150 or so lots of fractional from another collection that were sold. There were some good pieces. I got some good manuscript notes and there was a third issue ten cent with inverted surcharges, an uncut dark curtain three cent pair and a really neat second issue note that was missing the bronze ring. It has the back skeleton denomination and surcharges, but for some reason the ring did not print (and no, it was not removed). But, the biggest thing was the last lot which was Attorney General James Speed's Presentation Book. All fractional buyers had left except for a couple of us and it opened and sold for \$23,500!!

Pictures from the O'Mara Sale



Central States was a very welcoming venue



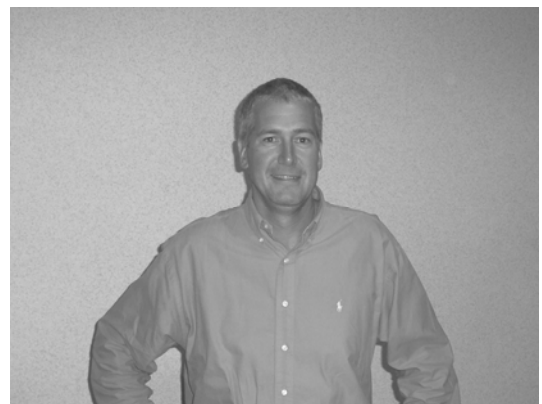
Tom and Len before the sale. Buyers #176 and 178 were **very** active!



Tom Denly and Jennifer busy as always!



John Wilson at his ever familiar station—the ANA table



A well-tanned, slimmed down and **VERY** relaxed looking Tom was ready for the Derby!

Still More Pictures From St. Louis...



Al Glazer (l), Tom and Terry Murphy (r) share a light moment before the sale.



Colonel Murphy—the FCCB salutes and THANKS you and your team for caring for our soldiers!



Mike Marchioni and David Treter



David Stitley and Rob Kravitz



Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.

Jerry Fochtman
jfochtman@bradmark.com
713/513-9309

Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.

Thanks – Rick Melamed.

Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. for upcoming Lincoln currency book.

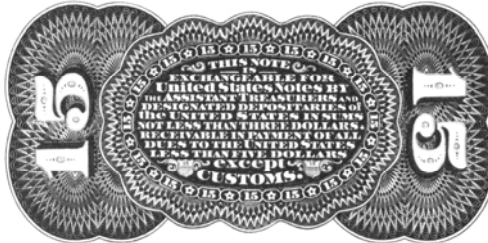
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Buying & Selling



Currency

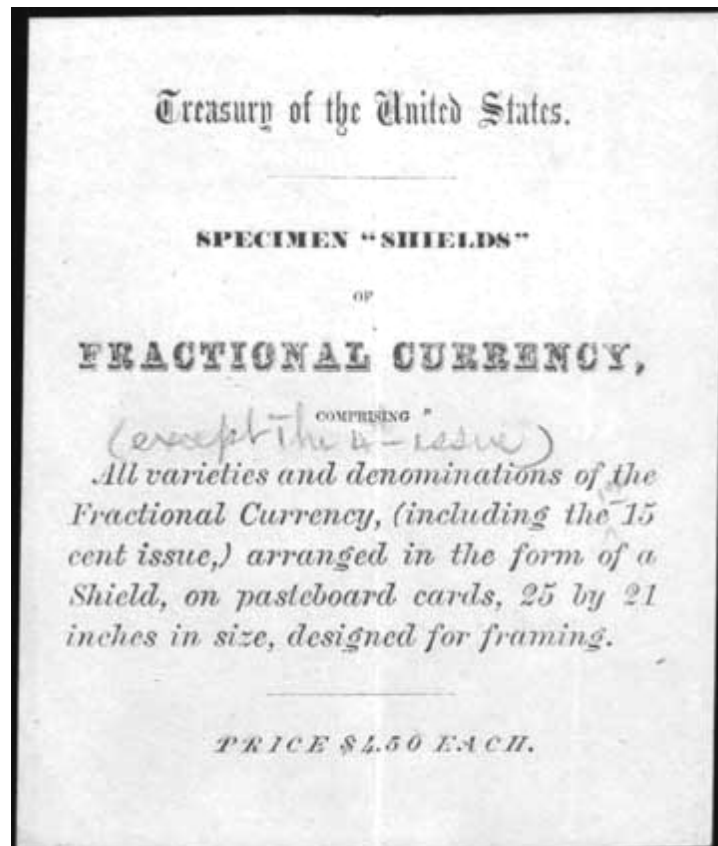


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Have you ever seen one of these?



This card advertising Fractional Currency Specimen Shields for \$4.50 each was pointed out to me by Rob Kravitz. The print is red ink. It is part of lot #1122 in the Frog Run Farm Collection Sale by American Numismatic Rarities that was sold December 1. Our thanks to ANR for allowing us to share this picture with you.

If anyone has ever seen one of these before or has a copy, let us know.

